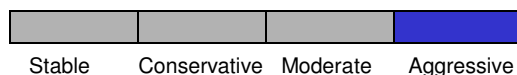


ASA INTERNATIONAL FUND

Risk Profile



Investment Management Fee: 0.38%
Benchmark: MSCI EAFE Index

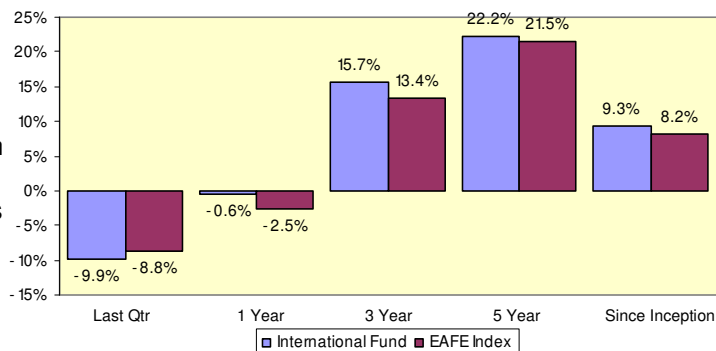
Investment Objective: This fund seeks long-term growth of capital by investing in stocks of companies located outside of the United States. The fund invests primarily in large company stocks domiciled in developed foreign markets but does invest 10-20% in stocks of emerging market countries. The fund seeks to out-perform the MSCI Europe, Australia, Far East (EAFE) Index by 3% over a market cycle.

Investment Manager: State Street Global Advisors (SSgA) has managed the International Fund since June of 2005. SSgA is a division of State Street Bank and Trust Company, a wholly-owned subsidiary of the State Street Corporation. With over \$1.5 trillion in assets under management in a variety of different strategies, SSgA is one of the largest investment management providers in the world.

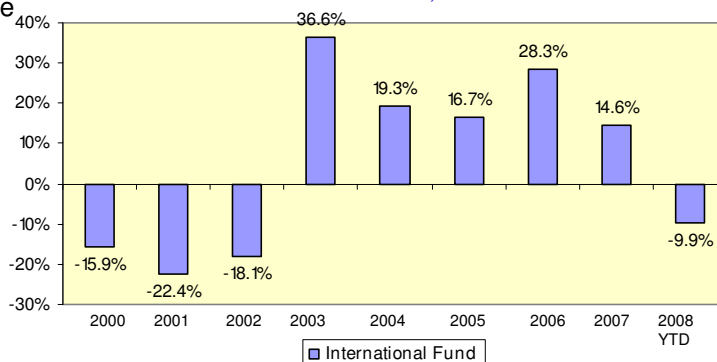
Investment Process: SSgA employs an enhanced-index strategy using a systematic investment process. This process combines valuation, growth and sentiment indicators to selectively underweight and overweight company names in the benchmark while keeping sector and country weights within 2% of the index weight.

Principal Risks: The fund is subject to the following principal investment risks: Stock Market Volatility -- Stock markets are volatile and can rise or decline significantly in response to company, country, political, regulatory, market or economic developments. The fund's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices (bull markets) and periods of falling prices (bear markets). Currency Risks -- The fund is also subject to currency risk. If the U.S. dollar is appreciating, returns from foreign investments will be lower. If the dollar is losing value versus foreign currencies, returns will benefit.

**Annualized Returns
vs. MSCI EAFE Index**
As of March 31, 2008



Calendar Year Returns
As of March 31, 2008



Sector Exposure as of March 31, 2008

Sector	% of Fund	% of ACWI ex US Index
Consumer Discretionary	9.8	9.0
Consumer Staples	7.9	7.6
Energy	10.7	10.9
Financials	24.6	25.5
Health Care	5.2	5.2
Industrials	11.5	11.2
Information Technology	6.7	6.3
Materials	11.3	12.3
Telecommunications	6.8	6.8
Utilities	5.5	5.2
Total	100.0	100.0

Portfolio Characteristics as of March 31, 2008

Fund Statistics	International Fund	ACWI ex US Index
Total Assets (\$Millions)	\$211.7	N/A
Weighted Ave Mkt Cap	\$50.6	\$49.0
P/E Ratio (Next 12 months)	11.3x	12.9x
Europe Allocation	54.9%	51.5%
Asia/Pacific	21.6%	20.5%
North America	6.7%	6.5%
Emerging Markets	16.8%	21.5%

This fund may be appropriate for an investor seeking aggressive growth of capital with higher risk.